

## Message Text

CONFIDENTIAL

PAGE 01 PARIS 00446 081205Z

15

ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 NSCE-00 /026 W

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O 081159Z JAN 75 ZFF 4

FM AMEMBASSY PARIS

TO SECSTATE WASHDC NIACT IMMEDIATE 5651

C O N F I D E N T I A L PARIS 00446

EXDIS

DEPT PASS TREASURY AND REPEAT OTHER POSTS AS DESIRED

E.O. 11652: GDS

TAGS: EGEN, EFIN, FR

SUBJECT: GOF DECISION TO REVALUE ITS GOLD HOLDINGS

1. ULRICH, FOREIGN MINISTER SAUVAGNARGUES' DIRECTOR OF CABINET, CALLED IN ECON/COM MIN AT 1130 JANUARY 8 PURSUANT TO A PROMISE WHICH HE SAID PRESIDENT GISCARD HAD MADE TO PRESIDENT FORD TO GIVE THE UNITED STATES 48 HOURS' NOTICE WHENEVER FRANCE DECIDED TO REVALUE ITS MONETARY GOLD HOLDINGS ON THE BASIS OF CURRENT MARKET PRICES. ULRICH SAID THAT THE GOF HAD ORIGINALLY INTENDED TO ANNOUNCE THIS DECISION ON JANUARY 1 BUT TECHNICAL DIFFICULTIES RELATED TO THE STATUTES OF THE BANK OF FRANCE HAD CAUSED DELAY. THE DECISION TO PROCEED HAD FINALLY BEEN REACHED AFTERNOON JANUARY 7, AND THE ELYSEE NOW INTENDED TO MAKE THE ANNOUNCEMENT ON THURSDAY, JANUARY 9. HE APOLOGIZED FOR THE FACT THIS WAS LESS THAN THE 48-HOUR NOTICE WHICH HAD BEEN PROMISED. AS EVIDENCE OF GOF'S GOOD INTENTIONS, HE SAID HE HAD ATTEMPTED TO REACH DCM YESTERDAY EVENING BUT, WHEN HE FOUND HE WAS OUT TO DINNER, DECIDED TO WAIT UNTIL TODAY.

2. ECON/COM MIN ASKED WHETHER THE ANNOUNCEMENT WOULD INCLUDE A STATEMENT OF THE PRICE ON WHICH THE REVALUATION WOULD BE BASED. ULRICH SAID HE DID NOT KNOW THE

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PAGE 02 PARIS 00446 081205Z

PRECISE FORMULA WHICH WOULD BE USED AND SUGGESTED THAT

WE GET THIS INFORMATION FROM THE MINISTRY OF FINANCE.

3. WE ARE FOLLOWING UP WITH MINISTRY OF FINANCE AND WILL  
REPORT DETAILS OF BASIS FOR REVALUATION BY SEPARATE  
TELEGRAM.  
RUSH

NOTE BY OC/T: NOT PASSED TREASURY AND NOT REPEATED OTHER POSTS.

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NNN

## Message Attributes

**Automatic Decaptioning:** Z  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** GOLD HOLDINGS, REVALUATIONS, FOREIGN POLICY POSITION  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 08 JAN 1975  
**Decaption Date:** 28 MAY 2004  
**Decaption Note:** 25 YEAR REVIEW  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** GolinoFR  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975PARIS00446  
**Document Source:** CORE  
**Document Unique ID:** 00  
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**Executive Order:** GS  
**Errors:** N/A  
**Film Number:** D750007-0489  
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**Handling Restrictions:** n/a  
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**Legacy Key:** link1975/newtext/t19750169/aaaaciuf.tel  
**Line Count:** 69  
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**Original Previous Classification:** n/a  
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**Previous Classification:** CONFIDENTIAL  
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